



HOUSING AND REDEVELOPMENT AUTHORITY AGENDA

Tuesday, September 3, 2013

6:50 p.m.

Coon Rapids City Center

Council Chambers

Call to Order

Roll Call

Approval of Minutes of Previous Meeting

July 17, 2013 Regular Meeting

New Business

1. Cons.Purchase of Single-Family House, 2285 Main Street:
 - a. Approve Purchase Agreement
 - b. Authorize Chair and Secretary to Execute Purchase Agreement
 - c. Authorize Staff to Execute other Documents as Necessary

Other Business

Adjourn



HRA Regular

Meeting Date: 09/03/2013

SUBJECT: Minutes

Attachments

7-16-13 HRA Meeting

UNAPPROVED

HOUSING AND REDEVELOPMENT AUTHORITY MEETING OF JULY 16, 2013

A meeting of the Coon Rapids Housing and Redevelopment Authority was called to order by Chair Howe at 6:55 p.m. on July 16, 2013, in the Council Chambers.

Members Present: Chair Tim Howe, Commissioners Denise Klint, Ron Manning, Jerry Koch, Bruce Sanders, and Steve Wells

Members Absent: Commissioner Paul Johnson

CALL TO ORDER

Chair Howe called the meeting to order at 6:55 p.m.

ROLL CALL

Commissioner Paul Johnson was absent.

APPROVAL OF MINUTES OF JULY 2, 2013, REGULAR MEETING

MOTION BY COMMISSIONER SANDERS, SECONDED BY COMMISSIONER KLINT, FOR APPROVAL OF THE MINUTES OF THE JULY 2, 2013, REGULAR MEETING. THE MOTION PASSED UNANIMOUSLY.

1. CONSIDER LEASE AGREEMENT AAAA BAIL BONDS, 1425 COON RAPIDS BOULEVARD:
 - A. APPROVE LEASE AGREEMENT
 - B. AUTHORIZE CHAIR AND SECRETARY TO EXECUTE LEASE

Community Development Specialist Matt Brown requested that this item be removed from the agenda at this time.

2. CONS. RESOLUTION HRA 13-1 AUTHORIZING THE EXECUTIVE DIRECTOR TO EXECUTE PURCHASE AGREEMENTS AND ALL RELATED INSTRUMENTS FOR UP TO THREE PROPERTIES FOR THE SCATTERED SITE ACQUISITION PROGRAM

Community Development Specialist Matt Brown shared the staff report.

MOTION BY COMMISSIONER KOCH, SECONDED BY COMMISSIONER WELLS, TO ADOPT RESOLUTION HRA 13-1 AUTHORIZING THE EXECUTIVE DIRECTOR TO

EXECUTE PURCHASE AGREEMENTS AND ALL RELATED INSTRUMENTS FOR UP TO THREE PROPERTIES FOR THE SCATTERED SITE ACQUISITION PROGRAM.

THE MOTION PASSED UNANIMOUSLY.

OTHER BUSINESS

There was no other business to come before the HRA.

ADJOURN

MOTION BY COMMISSIONER SANDERS, SECONDED BY COMMISSIONER WELLS, TO ADJOURN THE JULY 16, 2013, MEETING AT 6:55 P.M. THE MOTION PASSED UNANIMOUSLY.

Respectfully submitted,

Cathy Sorensen
City Clerk



HRA Regular

1.

Meeting Date: 09/03/2013

Subject: Consider Purchase Agreement for Single-Family House, 2285 Main St.

From: Matt Brown, Community Development
Specialist

INTRODUCTION

The HRA is asked to consider a purchase agreement for a single-family property at 2285 Main Street near Bison Creek Park.

DISCUSSION

On July 2, the HRA directed Staff to work with the Twin Cities Community Land Bank to negotiate purchases of properties along the north side of Main Street that abut Bison Creek Park. To date, Staff negotiated a purchase of the bank-owned property at 2285 Main Street, which is in generally poor condition. Because City water and sewer is unavailable at this location, the property relies on well and septic systems. The extension of public utilities to the properties was studied several years ago, but Council determined the costs to be excessive opted not to extend the utilities. The property is guided "Park, Recreation, and Open Space" by the City's Comprehensive Plan and is currently zoned Conservancy District. Because residential uses are not permitted in the Conservancy District, it is considered a nonconforming use. Staff proposes acquiring and demolishing the property and incorporating the land into the adjacent parkland. This provides an opportunity to improve the trail system that currently dead ends in Bison Creek Park.

Staff has reviewed an inspection report for the septic system at 2285 Main Street. While the system is considered non-compliant and would need to be replaced if the house was reoccupied, the deficiencies are related to the initial installation and not a leak or soil contamination.

The HRA directed Staff to negotiate a purchase with a sale price of no more than \$100,000. Staff negotiated a sale price of \$95,000. The property had been listed at \$104,900. The Twin Cities Community Land Bank will purchase the property from the bank and simultaneously sell it to the HRA. This process expedites the sale and has been used for several Scattered Site properties acquired by the HRA.

RECOMMENDATION

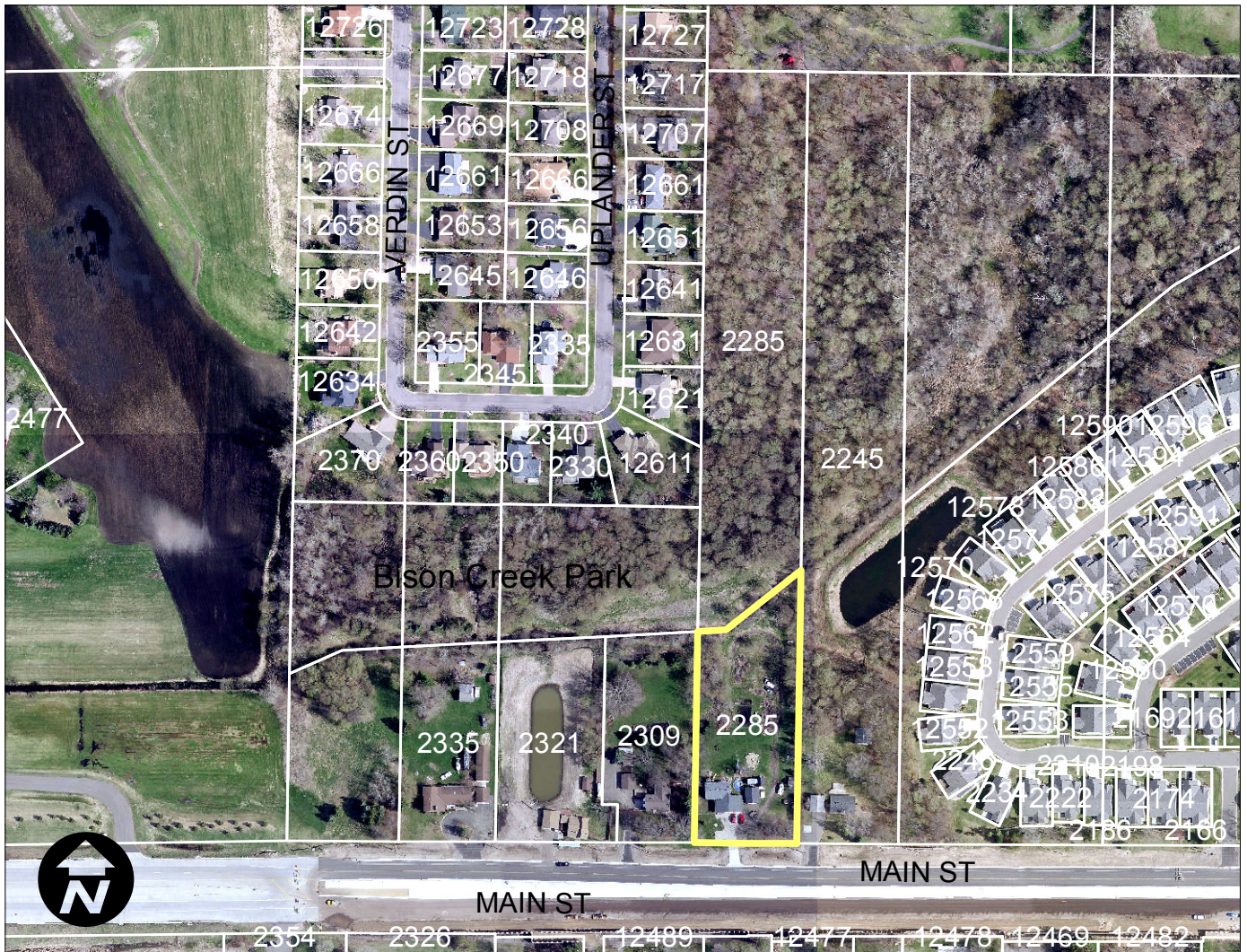
Staff recommends that the HRA:

- a. Approve the purchase agreement for the property at 2285 Main Street with a sale price of \$95,000.
- b. Authorize the Chair and Secretary to execute the purchase agreement.
- c. Authorize Staff to execute other closing documents as necessary to close on the property.

Attachments

Location Map

Purchase Agreement



2285 Main St.



PURCHASE AGREEMENT

Seller: Twin Cities Community Land Bank LLC

Buyer: Housing and Redevelopment in and for
the City of Coon Rapids

Property Address: 2285 Main Street NW, Coon Rapids, MN
55448

Parcel: 03-31-24-33-0053

Effective Date: August 20th 2013

PURCHASE AGREEMENT

THIS PURCHASE AGREEMENT ("Agreement") is made as of the 20th day of August, 2013 by and between **TWIN CITIES COMMUNITY LAND BANK LLC**, a Minnesota non-profit limited liability company ("Seller"), and **HOUSING AND REDEVELOPMENT AUTHORITY IN AND FOR THE CITY OF COON RAPIDS**, a public body corporate and politic under the laws of the State of Minnesota ("Buyer").

Recitals

A. Seller is a participant in real estate owned purchase program (the "NCST Program") of the National Community Stabilization Trust ("NCST") and an expanded property acquisition program operated by Seller (the "TCCLB Program") that allow Seller to obtain pre-market and targeted bulk purchase post-market access to certain foreclosed and abandoned properties located in certain economically distressed neighborhoods in the greater Minneapolis and St. Paul metropolitan area. Together the NCST Program and the TCCLB Program are referred to herein as the "First Look Program."

B. Buyer wants to acquire the Property (as defined below), which property is listed in the First Look Program and located at **2285 Main Street NW**, City of Coon Rapids, County of Anoka, State of Minnesota.

C. Seller has entered into the purchase agreement attached hereto as **Exhibit A** (the "Lender Purchase Agreement") to acquire the Property from the seller named therein on or before the date set forth therein (the "First Look Purchase Closing Date"), and Buyer has agreed to simultaneously acquire the Property from Seller on the First Look Purchase Closing Date.

D. The parties wish to define their respective rights, duties and obligations related to the sale/purchase of the Property.

NOW, THEREFORE, in consideration of the mutual promises and the respective agreements contained herein, the parties hereby agree as follows:

SECTION 1. PROPERTY

Seller agrees to sell and Buyer agrees to purchase that certain real property located in Anoka County, Minnesota, legally described on **Exhibit B** attached hereto (the "Real Estate"), together with all hereditaments, improvements, and appurtenances, including: (a) all buildings and improvements now or hereafter constructed or located on the Real Estate (the "Improvements"), and (b) all easements, interests, rights and privileges benefiting or appurtenant to the Real Estate including, but not limited to, all right, title and interest of Seller in, over and to any land lying in the bed of any highway, street, road, avenue, or alley existing or proposed, in front of or abutting or adjoining the Real Estate, and all right, title and interest of Seller in and to any unpaid award for the taking by eminent domain of any part of the Real Estate or the Improvements or for damage thereto by reason of a change of grade of any highway, street, road, avenue, or alley (the "Other Interests") (the Real Estate, Improvements and Other Interests will be collectively referred to as the "Property").

SECTION 2. PURCHASE PRICE

The purchase price for the Property shall be Ninety Five Thousand and 00/100 Dollars (\$95,000.00) (the "Purchase Price"), which is due and payable by Buyer to Seller as follows:

- (a) One Thousand and 00/100 Dollars (\$1,000.00) ("Earnest Money") upon execution of this Agreement; and
- (b) The balance of the Purchase Price, subject to any adjustments in Section 7, by certified check, bank check or wire transfer on the Closing Date (as defined in Section 5(a)).

SECTION 3. EFFECTIVE DATE

The "Effective Date" of this Agreement is the date upon which the Seller has executed this Agreement.

SECTION 4. EVIDENCE OF TITLE AND REMEDIES

Within a reasonable time after the date of this Agreement, Seller, at Buyer's expense, will obtain a commitment for an owner's policy of title insurance covering the Property from Old Republic National Title Insurance Company (the "Title Company") and provide Buyer with a copy of the same. The commitment will include copies of all instruments shown as exceptions or referred to therein. Buyer shall have five (5) days after receipt of the commitment for examination thereof and the making of any objections thereto, said objections to be made in writing to Seller within said five (5) day period or deemed to have been waived. If any objections are made, Seller may, but shall have no obligation to, cure such objections. If Seller fails to have cured such objections within fifteen (15) days following Buyer's notice of Buyer's objections, Buyer may elect to do either of the following:

- (a) Waive the objection; or
- (b) Terminate this Agreement by delivering written notice thereof to Seller without further obligation or claim for damages between the parties.

SECTION 5. CLOSING AND POSSESSION

- (a) The closing shall occur simultaneously with the closing under the First Look Purchase Agreement on the First Look Purchase Closing Date. The "Closing Date" shall be the date on which the closing occurs. On the Closing Date, Seller shall deliver marketable or insurable title to and possession of the Property to Buyer. Subject to Section 7(h), the Closing Date may be extended by agreement of Buyer and Seller. Any consent to an extension of the Closing Date by Seller shall not be unreasonably withheld.
- (b) Closing will be at the offices of the Title Company or at such other place mutually acceptable to Buyer and Seller. At closing, Buyer shall deposit with the Title Company sufficient funds to pay the Purchase Price, as adjusted by the Seller Adjustments, as described in Sections 2 and 7. Buyer also shall pay the cost of the title commitment and the premium for a title insurance policy in favor of Buyer, all closing costs charged by the Title Company for conducting the closing and all costs allocated to Buyer under Section 7 below.

SECTION 6. CONVEYANCE OF TITLE AND PERMITTED ENCUMBRANCES

Seller, at its own cost and expense or by application of the funds deposited by Buyer with the Title Company, shall deliver to the Title Company at or prior to closing a quit claim deed (the "Deed") and such other documents as in the Title Company's reasonable opinion will, upon the receipt, filing, recording, or registration thereof, vest in Buyer a marketable or insurable title to the Property, together with lawful ownership of all fixtures, process utilities, or items of immovable property located thereon or pertinent thereto, free and clear of any taxes and liens, special and pending assessments (not assumed by Buyer), or encumbrances of any nature whatsoever, except the following (the "Permitted Encumbrances"):

- (a) Restrictions, reservations, covenants and easements of record on the Effective Date;
- (b) Building and zoning laws, ordinances, state and federal regulations;
- (c) Those encumbrances set forth on **Exhibit C** attached hereto; and
- (d) Those encumbrances otherwise acceptable to Buyer.

SECTION 7. CLOSING ADJUSTMENTS AND PRORATIONS

The following adjustments and prorations will be made at closing:

- (a) Buyer shall pay all state deed tax or other taxes that must be paid in order to record the Deed for the Property.
- (b) At closing, Buyer shall pay or assume, to the extent paid or assumed by Seller pursuant to the NCST First Look Purchase Agreement, all special assessments levied, pending or deferred against the Property.
- (c) At closing, Buyer shall pay or assume, to the extent paid or assumed by Seller pursuant to the NCST First Look Purchase Agreement, all general real estate taxes and any penalties and interest thereon due and payable with respect to the Property in the year of closing and all years prior thereto. Seller shall not be responsible for any amounts due, paid or to be paid after closing, including but not limited to, any taxes, penalties or interest assessed or due as a result of retroactive, postponed or additional taxes resulting from any change in use of, or construction on, or improvement to the Property, or an adjustment in the appraised value of the Property.
- (d) Buyer is responsible for all real estate taxes due and payable in the year following closing and all subsequent years thereafter, if any.
- (e) Buyer shall reimburse Seller for the cost paid by Seller for an appraisal of the Property, if any.
- (f) Buyer shall reimburse Seller for (i) all actual out-of-pocket costs paid by Seller to purchase the Property pursuant to the NCST First Look Purchase Agreement and resell the Property to Buyer pursuant to this Agreement; such costs shall include the closing fee, the cost of commitment for an owner's policy, the cost of recording all documents necessary to place title to the Property in the name of Seller, and the cost of miscellaneous items as evidenced by the closing statement for the closing of Seller's

purchase of the Property under the First Look Program, and (ii) if the closing does not occur on the First Look Purchase Closing Date, Buyer shall pay to Seller interest on the Purchase Price at the rate of 7 percent from the date of advancement of the purchase price under the NCST First Look Purchase Agreement to the date of repayment by Buyer to Seller, until the full amount owed is recovered (the "Late Payment").

- (g) Seller shall credit Buyer with adjustments/discounts received by Seller from the foreclosing lender under the NCST First Look Purchase Agreement in an amount equal to Zero and 00/100 Dollars (\$0.00) (the "Seller Adjustments").
- (h) Buyer shall pay to the Seller an administrative transaction fee of One Thousand Five Hundred and 00/100 Dollars (\$1,500.00).

SECTION 8. BUYER'S CONDITIONS TO CLOSING

The obligations of Buyer to consummate the transactions contemplated by this Agreement are subject to the fulfillment of the following conditions:

- (a) First Look Closing. On or before the Closing Date, Seller has purchased the Property pursuant to the NCST First Look Purchase Agreement and title to the Property has been delivered to Seller.
- (b) Performance of Seller's Obligations. From the Effective Date until the Closing Date, Seller shall have performed all of Seller's obligations under this Agreement, as and when required by this Agreement, and Seller shall have delivered Seller's Closing Documents (as defined below) to Buyer in accordance with Section 9.

Any and all of the foregoing conditions, except Section 8(a), may be waived, in writing, by Buyer. If any of the foregoing conditions are not satisfied, Buyer shall have the right to terminate this Agreement without further obligation or claim for damages between the parties hereto and any Earnest Money deposit will be returned to Buyer.

SECTION 9. SELLER'S CLOSING DELIVERIES

On the Closing Date, Seller shall execute and/or deliver to the Title Company, with copies to Buyer, of the following (collectively, the "Seller's Closing Deliveries"):

- (a) Deed. A Deed conveying the Property to Buyer in the manner described in Section 6 herein.
- (b) Seller's Affidavit. An affidavit duly executed by Seller indicating that to Seller's knowledge on the Closing Date there are no outstanding unsatisfied judgments, tax liens or bankruptcies against or involving Seller or the Property; that there has been no skill, labor or material furnished to the Property at Seller's request for which payment has not been made or for which mechanics' liens could be filed; and that there are no other unrecorded interests in the Property of which Seller has knowledge except as stated therein, together with such other certifications as may be reasonably required by the Title Company to issue to Buyer an owner's policy of title insurance with respect to the Property (the "Title Policy").

- (c) FIRPTA Affidavit. A non-foreign entity affidavit, properly executed, containing such information as is required by IRC Section 1445(b)(2) and its regulations.
- (d) Other Documents. All other documents reasonably required by the Title Company necessary to transfer marketable or insurable title to the Property to Buyer free and clear of all liens and encumbrances, except the Permitted Encumbrances.

SECTION 10. BUYER'S CLOSING DELIVERIES

On the Closing Date, Buyer will execute and/or deliver to Seller the following (collectively, the "Buyer's Closing Deliveries"):

- (a) Purchase Price. The Purchase Price, as adjusted by the Seller Adjustments, in accordance with Sections 2 and 7.
- (b) Title Documents. Such documents as may be reasonably required by Title Company or Seller in order to complete the transactions contemplated by this Agreement, record the Seller's Closing Deliveries and issue the Title Policy.

SECTION 11. PROPERTY CONVEYED "AS IS"

The Property being purchased by Buyer, including any dwelling, other improvements and fixtures, is not new and is being purchased in its "AS IS" condition, including all defects, known or unknown. Buyer acknowledges the Property may not be in compliance with applicable building, zoning, health or other laws or codes, and that the Property may not be in habitable condition. Buyer further agrees that Seller, its agents, employees, representatives and assignees shall have no liability for any claim or losses Buyer or Buyer's successors in interest and/or assigns may incur as a result of defects which may now or may hereafter exist with respect to the Property, and Buyer shall defend Seller, its agents and assignees from any such claim. Buyer understands and agrees that Seller, his or her agents or assigns, will not, prior or subsequent to the closing, be responsible for the repair, replacement, or modification of any deficiencies, malfunctions or mechanical defects in the material, workmanship, or mechanical components of the structures, improvements, or land.

Buyer accepts any property interest conveyed herein "AS IS WITH ALL FAULTS" and is not relying upon any representations or warranties or promises of any kind whatsoever, express or implied, from Seller. ANY WARRANTIES OF PHYSICAL CONDITION OF THE PROPERTY CONTAINED IN THIS AGREEMENT INCLUDING, BUT NOT LIMITED TO, CENTRAL AIR-CONDITIONING, HEATING, PLUMBING, WIRING, AND CONNECTION TO CITY SEWER AND CITY WATER ARE VOID TO THE EXTENT PERMITTED BY LAW. This provision shall survive delivery of the Deed.

SECTION 12. OPERATION PRIOR TO CLOSING

During the period from the Effective Date to the Closing Date (the "Executory Period"), Seller shall not execute any contracts, leases or other agreements affecting the Property, except the NCST First Look Purchase Agreement.

SECTION 13. CONDEMNATION

In the event that Seller's interest in the Property, or any part thereof, shall have been taken by eminent domain or shall be in the process of being taken on or before the Closing Date, either party may terminate this Agreement and the Earnest Money deposit shall be returned to Buyer and neither party shall have any further rights or liabilities hereunder. If Buyer does not so terminate this Agreement, the Purchase Price will be reduced by any condemnation awards paid to Seller prior to closing and Seller shall, at closing, assign to Buyer all of Seller's right, title and interest in and to any award made or to be made in the condemnation proceedings.

SECTION 14. CASUALTY

In the event of fire, destruction or other casualty loss to the Property after Seller's acceptance of this Agreement and prior to closing and funding, either Party may terminate this Agreement and neither party shall have any further rights or liabilities hereunder except as otherwise provided herein.

SECTION 15. REMEDIES

If Buyer defaults under this Agreement, Seller will have the right to terminate this Agreement by giving written notice to Buyer or Seller will have the right to specifically enforce this Agreement. If Seller defaults under this Agreement, Buyer will have the right to terminate this Agreement by giving written notice to Seller or to seek specific performance of this Agreement. Any action for specific performance must be commenced within sixty (60) days after the First Look Purchase Closing Date.

SECTION 16. CONDITIONS PRECEDENT TO OBLIGATIONS OF SELLER

The obligations of Seller to consummate the transaction contemplated by this Agreement are subject to the fulfillment on or before the Closing Date of the following conditions:

- (a) First Look Closing. Seller has purchased the Property pursuant to the NCST First Look Purchase Agreement and title to the Property has been delivered to Seller
- (b) Covenants and Agreements Performed. Buyer shall have performed and complied with all covenants and agreements or conditions contained in this Agreement and delivered all documents, required by this Agreement to be performed, complied with or delivered to Seller.
- (c) Buyer's Closing Deliveries. Seller shall have received Buyer's Closing Deliveries as described in Section 10 of this Agreement.

If the condition in Section 16(a) is not satisfied, Seller shall have the right to terminate this Agreement without further obligation or claim for damages between the parties hereto.

SECTION 17. BROKER'S COMMISSION

Seller and Buyer represent and warrant to each other that they have dealt with no other brokers, finders or the like in connection with this Agreement. Seller and Buyer each agree to indemnify each other and to hold each other harmless against all claims, damages, costs or expenses of or for any other such brokerage fees or commissions resulting from their actions or agreements regarding the execution or performance of this Agreement.

SECTION 18. NOTICES

Any notice required or permitted to be given by any party upon the other (except for any notice given pursuant to Minnesota Statutes § 559.21) is given in accordance with this Agreement if it is sent to the party by delivering it personally to the individuals described below, or it is sent by United States mail, return receipt requested, postage prepaid, or it is transmitted by telefacsimile, or it is deposited cost paid with a nationally recognized, reputable overnight courier, properly addressed as follows:

If to Seller: Twin Cities Community Land Bank
615 First Avenue NE, Suite 410
Minneapolis, Minnesota 55413
Attn: Margo Geffen

If to Buyer: Housing and Redevelopment Authority in and for the City of Coon Rapids
11155 Robinson Drive
Coon Rapids, Minnesota 55433
Attn: Matt Brown

Notices shall be deemed effective on the earlier of the date of receipt or the date of deposit as aforesaid; provided, however, that if notice is given by deposit, then the time for response to any notice by the other party shall commence to run one business day after any such deposit. Any party may change its address for the service of notice by giving written notice of such change to the other party, in any manner above specified, three days prior to the effective date of such change.

SECTION 19. MISCELLANEOUS PROVISIONS

- (a) Binding Effect. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.
- (b) Waiver; Modification. The failure by either party to enforce its rights hereunder shall not constitute a waiver of said party's right to demand future performance of the provisions hereof. No modification or extension of this Agreement shall be binding unless in writing and signed by the parties.
- (c) Time of Essence. Time is of the essence of this Agreement and each of its provisions.
- (d) Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Minnesota.
- (e) Assignment. This Agreement shall not be assigned by either party without the prior written consent of the other, which consent shall not be unreasonably withheld.
- (f) Section Headings. The section headings used in this Agreement are for convenience or reference only and shall not be deemed to vary the content of this Agreement or its covenants, agreements, representations and warranties or limit the provisions or scope of any section.
- (g) Subsequent Documentation. Each of the parties hereto agrees to execute and deliver to the other party, as requested, any additional documents and/or instruments that may reasonably be determined as necessary to consummate the transaction.

- (h) Utilities. Buyer agrees to assume responsibility for utilities from the First Look Purchase Closing Date. Buyer is responsible for transferring utilities into Buyer's name. Buyer recognizes utilities may not be activated at property at time of purchase.

SECTION 20. RIGHT OF INSPECTION

Buyer has been advised to carefully inspect the Property personally, and to obtain inspection reports from qualified experts regarding all systems and features of the Property. Seller hereby assigns to Buyer the rights of Seller under the NCST First Look Purchase Agreement to enter into the Property for the purpose of performing any inspections or investigations which Buyer reasonably may deem appropriate. Buyer shall have the right to inspect the Property or to have it inspected by a person of Buyer's choice, at Buyer's expense. Buyer understands that the Property will be purchased in the condition it is in at the time of the NCST First Look Purchase Agreement. Buyer shall have the right to a walk-through review of the Property prior to closing. Buyer shall keep the Property free and clear of liens and indemnify and hold Seller harmless from all liability claims, demands, damages, and costs related to any inspection conducted by Buyer, and Buyer shall repair all damage arising from or caused by Buyer's inspections. Purchaser shall not directly or indirectly cause any inspections to be made by any government building or zoning inspectors or government employees without prior written consent of Seller (which consent may be withheld in Seller's sole discretion), unless required by law, in which case, Buyer shall provide reasonable notice to Seller prior to any such inspection.

SECTION 21. INDEMNIFICATION

Buyer agrees to indemnify Seller and Seller's officers, directors, employees, affiliates, shareholders, servicers, representatives, agents, appraisers, attorneys, successors and assigns harmless from and against any and all claims, costs, liens, loss, damages, attorney's fees and expenses of every kind and nature that may be sustained by or made against Seller, its officers, directors, employees, shareholders, servicers, representatives, agents, appraisers, attorneys, tenants, brokers, successors and assigns, resulting from or arising out of:

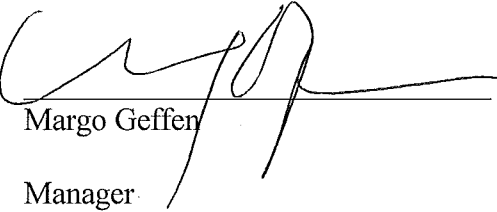
- (a) any tort claim or breach of contract claim or other claim for money due and owing in connection with the ownership or operation of the Property to the extent that such claim arises from acts or omissions which occurred after the Closing Date;
- (b) inspections or repairs made by Buyer or its agents, employees, contractors, successors or assigns to the Property;
- (c) the imposition of any fine or penalty imposed by any municipal or governmental or governing entity resulting from Buyer's failure to timely comply with any rules or regulations pertaining to the Property, including any applicable homeowners association rules or regulations; and
- (d) claims for amounts due and owed by Seller for taxes, assessments, or homeowner association penalties, fines or dues or for any other items prorated at Closing under Section 7 of the Purchase Agreement.

Buyer further agrees, upon written notice from Seller, to contest any demand, claim, suit or action against which Buyer has agreed to indemnify and hold Seller harmless and to defend any action that may be brought in connection with any such demand, claim, suit or action and to bear all costs and expenses of such contest and defense.

IN WITNESS WHEREOF, the parties have executed this Agreement to be effective as of the day and year first above written:

SELLER:

TWIN CITIES COMMUNITY LAND BANK LLC,
a Minnesota non-profit limited liability company

By: 
Margo Geffen

Its: Manager

BUYER:

**HOUSING AND REDEVELOPMENT
AUTHORITY IN AND FOR THE CITY
OF COON RAPIDS**, a public body corporate and politic
under the laws of the State of Minnesota

By: _____
Tim Howe
Its: Chair

By: _____
Bruce Sanders
Its: Secretary

EXHIBIT A to Purchase Agreement

NCST FIRST LOOK PURCHASE AGREEMENT

This would be a copy of the acquisition purchase agreement to the Seller.

EXHIBIT B to Purchase Agreement

LEGAL DESCRIPTION

Property ID: 03-31-24-33-0053

Tract B Red land survey No 092

EXHIBIT C to Purchase Agreement

PERMITTED ENCUMBRANCES

The following shall be permitted encumbrances on the title to the Property:

- (a) governmental regulations, if any, affecting the use and occupancy of the Property;
- (b) zoning laws of the City, County, and State;
- (c) all rights in public highways upon the land;
- (d) easements for public rights-of-way and public and private utilities, which do not interfere with present improvements;
- (e) reservations to the State, in trust for the taxing districts concerned, of minerals and mineral rights in those portions of the Property the title to which may have at any time heretofore been forfeited to the State for nonpayment of real estate taxes;
- (f) the lien of unpaid special assessments, if any, not presently payable but to be paid as a part of the annual taxes to become due; and
- (g) the lien of unpaid real estate taxes, if any, not presently payable but to be paid as a part of the annual taxes to become due.

RELOCATION ASSISTANCE WAIVER AND RELEASE

THIS WAIVER is made as of the ____ day of _____, 2012 by Twin Cities Community Land Bank ("Seller").

RECITALS

WHEREAS, Seller entered into with the Housing and Redevelopment Authority in and for the City of Coon Rapids, Minnesota (hereinafter "Buyer") a Purchase Agreement dated the ____ day of _____, 2011 (hereinafter "Purchase Agreement") for the real property generally described as _____ and legally described as shown on Exhibit B to the purchase agreement (hereinafter "Real Property").

WHEREAS, Seller is an intermediary for property in the "First Look" program for the purpose of selling foreclosed and vacant properties under certain State and/or Federal programs and holds property on behalf of owners who have purchased property from a Sheriff's sale in the foreclosure process.

WHEREAS, Buyer is a participant in the "First Look" program and is authorized to acquire foreclosed and vacant properties from Seller after being notified by Seller that certain properties meeting program criteria are available.

WHEREAS, Minnesota Statute § 117.52 provides for relocation assistance, services, payments and other benefits to sellers of property to the Buyer in certain circumstances, but it does not appear that Minnesota Statute § 117.52 was intended to apply to Seller.

WHEREAS, under Minnesota Statute § 117.52, certain Sellers are eligible for the following types and amounts of relocation assistance, services, payments and benefits as described in the Uniform Relocation Assistance and Real Property Acquisition Policies Act, 42 U.S.C. §§ 4601-4655:

1. Transportation of the displaced person and personal property;
2. Packing, crating, unpacking, and uncrating of the personal property;
3. Disconnecting, dismantling, removing, reassembling and reinstalling relocated household appliances and other personal property;
4. Storage of the personal property for a period not to exceed 12 months;
5. Insurance for the replacement value of the property in connection with the move and necessary storage;
6. The replacement value of property lost, stolen, or damaged in the process of moving (not through the fault of negligence of the displaced person, his or her agent, or employee) where insurance covering such loss, theft, or damage is not reasonably available;

7. Other moving-related expenses that are not listed as ineligible under the Federal Regulations as determined to be reasonable and necessary; and
8. Any additional payments allowed under 42 U.S.C. § 4623 for the reasonable cost of finding a comparable replacement dwelling.

WHEREAS, in order to remove any and all doubt about the application of Minnesota Statute §117.52, and pursuant to Minnesota Statute § 117.521, Seller agrees to waive any relocation assistance, services, payments and benefits, for which it may have been eligible under Minnesota statute.

WHEREAS, Seller executes this Waiver voluntarily, is not under any threat of acquisition by eminent domain by Buyer and Buyer has explained the contents thereof to Seller.

NOW, THEREFORE, in consideration of the foregoing and other good and valuable consideration, the receipt and sufficiency which are hereby acknowledged, Seller agrees that collectively and individually each voluntarily waives and forever forfeits any and all rights to relocation assistance, services, payments and benefits, for which they may be eligible under Minnesota Statute; and Seller further agrees that Buyer shall not be liable to Seller and hereby forever releases and discharges Buyer from any claim, cause of action, legal or equitable, or liability arising out of the Buyer's nonpayment of said benefits.

Seller has executed this Waiver and Release as of the date first written above.

Twin Cities Community Land Bank LLC

Housing and Redevelopment Authority in
and for the City of Coon Rapids

Margo Geffen

STATE OF MINNESOTA)
) ss.
COUNTY OF HENNEPIN)

This instrument was acknowledged before me on the ____ day of _____, 2012,
by Rebecca L. Rom.

Notary Public

STATE OF MINNESOTA)
) ss.
COUNTY OF ANOKA)

This instrument was acknowledged before me on the ____ day of _____, 2011,
by_____.

Notary Public